



WOOLAVINGTON VILLAGE HALL

POLICIES AND PROCEDURES

FINANCE POLICY

Woolavington Village Hall Finance Policy

POLICY STATEMENT

Woolavington Village Hall Management Committee (the committee) will endeavour to manage the finances of Woolavington Village Hall in a prudent manner, on sound financial principles, which will comply with Charity Commission and HMRC requirements and which will enable Woolavington Village Hall to continue to provide a facility valued by the local community.

As a community asset Woolavington Village Hall will be run as a non-profit making operation with any surplus of income over receipts devoted to current maintenance of the facility and a contribution to financial reserves to cover future maintenance, refurbishment and unexpected revenue voids.

AIMS

The aims of the Finance Policy are to enable the committee to operate Woolavington Village Hall on a sustainable revenue basis with a reserve fund set aside for crises and revenue voids. The policy document lays down the principles of financial management that are employed.

PRINCIPLES

1. The Committee will manage the assets of the charity in accordance with the prevailing Woolavington Village Hall governing document and will appoint a Treasurer responsible for the day-today management of the charity's finances.
2. The Committee will put suitable insurance in place to protect the Charity's finances against all risks.
3. The Committee will ensure that all major expenditure is only approved after three quotations have been procured.
4. Financial records will be kept ensuring that Woolavington Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
5. The financial year will end on the last day of September and accounts for each financial year will be drawn up and approved by the Committee prior to being presented to the Annual General Meeting.
6. The accounts will be independently examined annually by an auditor or examiner of accounts appointed by the Committee. A copy of the annual audited accounts will be submitted to the Charities Commission.

7. The Committee will approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds. The Committee will review the allocation to reserves/restrictions at least annually prior to the annual general meeting.
8. All funds will be held in accounts in the name of Woolavington Village Hall at such banks and on such terms as the Committee shall decide.
9. Three named members of the committee shall be designated as cheque signatories. All cheques and transfer documents shall require the signatures of two of the designated signatories.
10. The Treasurer will present a financial report to every meeting of the Committee: the format and content of the report to be decided by the Committee.
11. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.
12. No committee member shall have a personal financial interest in the management of the Woolavington Village Hall charity.

SPECIFIC FINANCIAL PROCEDURES

Financial Records

- The following records shall be kept up to date by the Treasurer:
- A cashbook/computer-based record analysing all the transactions in the Woolavington Village Hall bank account(s).
- A petty cash book / computer-based record if cash payments are being made.

Payment Procedure

- All payments will be fully itemised in the accounts.
- Payments will be made by secure bank transfer whenever possible, notwithstanding the need for two signatures requiring cheque payments only at present. These will be made by the Treasurer.
- The Treasurer will be responsible for holding the cheque book (unused and partly used cheque books) which should be kept under lock and key.
- Blank cheques will NEVER be signed. The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.

Income Procedure

- All income will be paid into the bank without deduction, other than for legitimate and documented running costs of fundraising events.
- Cash is to be counted by the person collecting it and placed in a bag with a pay-in slip showing source, date, amount, and signature of collector; the cash to be handed to the Treasurer who will confirm the amount.
- No large amounts of cash will be kept on the premises.
- One-off hirings of the hall will be made through HallWizard. Hire and incidental charges are calculated automatically by HallWizard and are transferred to an invoice which the Treasurer is responsible for emailing to the hirer.
- Regular bookings will be invoiced by the Treasurer monthly in arrears using the HallWizard invoicing system and will be reconciled to the HallWizard calendar to ensure any cancellation, extra dates, bank holidays etc. are accounted for.

Payment Documentation

- Every payment out of the bank accounts will be evidenced by an original invoice/pro-forma invoice, or expense receipt.
- The cheque signatory should ensure that it is referenced with payment amount; cheque number; date drawn; signatory(s).
- The only exceptions to cheques not being supported by an original invoice would be for such items as advanced booking fees for a future course, deposit for a venue, etc., where evidence of booking should be retained pending receipt of an invoice.
- Petty cash may be held by the Treasurer and expenditure will be reconciled with receipts monthly by him/her.
- Woolavington Village Hall will pay reimbursement of expenditure paid for personally by committee members on behalf of the charity, providing fares are evidenced by tickets; other expenditure is evidenced by original receipts; car mileage will not be paid; no cheque signatory signs for the payment of expenses to themselves.